Learning about and applying for financial aid need not be a mind-boggling experience. The following tips will help you make informed, responsible choices about student loans and lenders:

- Wait until you have received the financial aid notification from each college before applying for a student loan. Evaluate each offer carefully. Explore other sources of aid, such as grants, scholarships, and work-study programs that do not require repayment.

- Before you borrow, list all possible expenses and determine the total cost of attendance. Be sure to include college expenses such as transportation, supplies, and entertainment. Estimate the total cost for all four years of college and develop a plan to finance the cost.

- If it is determined that borrowing is necessary, borrow only what you need. Being eligible to borrow doesn’t mean you have to take the maximum the lender will allow. Remember, you’re expected to repay your loans, plus interest. Repaying your loans on time will help you establish a good credit rating—very important when it’s time to find a job, rent an apartment, or buy a car.

- Most likely this is your first time borrowing money, so be sure to do your homework and be an informed borrower. Understand the terms and conditions in your promissory note. Signing a promissory note for a student loan indicates your agreement to repay the loan with all accrued and capitalized interest and deducted fees.

- While you are in school, it is important to develop a budget and stick with it. This will keep you from accumulating a large debt and allow you to manage your monthly student loan payments when you have finished school.

- Choose your lender carefully. Consider things such as repayment plans, interest capitalization, deferment and forbearance options, customer service, and money-saving benefits.